

# CAF UK Equitrack Fund

Common Investment Fund for Charities R-Class GBP



## FUND AIM

The investment objective of the Fund is to track the capital performance of the FTSE All-Share Index to within +/-0.50% p.a. before expenses for two years out of three.

## FUND CHARACTERISTICS

The Fund employs an index tracking strategy designed to produce a return closely matched with that of the benchmark index by aiming to invest in each of the securities comprising the index, in approximate proportion to its weighting in the index. Although we aim to hold every stock in the index, we will not do so at any cost; we follow a pragmatic approach which could lead to us holding a sampled portfolio. The Fund also takes a pragmatic approach to implementation of index changes and investment of cashflows, and has lower management fees than active funds.

## FUND FACTS

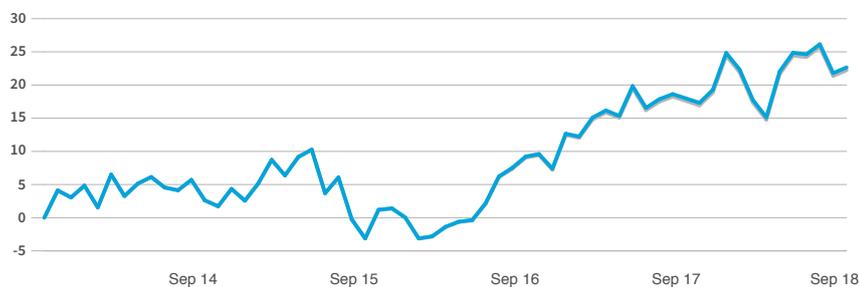
Fund size <b>£353.0m</b>	Base currency <b>GBP</b>	Benchmark <b>FTSE All-Share Index (CR)</b>
Launch date <b>7 Feb 2005</b>	Domicile <b>UK</b>	Historical yield <b>3.40%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>0.32%</b>
Price basis	Bid / Offer spread
Full swing	<b>0.16%</b>

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

## PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	0.71	-0.80	5.86	11.57	7.56
■ Benchmark	0.70	-0.82	5.87	11.45	7.49

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2018	2017	2016	2015	2014
Fund	0.57	-0.56	1.58	-2.87	-2.92
Benchmark	0.53	-0.57	1.57	-2.87	-2.90

Performance for the R Acc unit class in GBP, launched on 07 February 2005. Source: LGIM. Comparisons based on capital movements excluding management fees at close of business.

**Past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.**

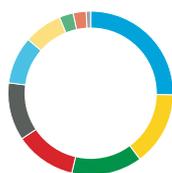
## FUND SNAPSHOT

- Aims to track the performance of the FTSE All-Share Index
- Invests in the shares of a wide range of UK companies
- Employs a straightforward, low-cost and pragmatic index replication approach



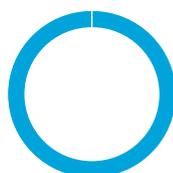
## PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



### SECTOR (%)

Financials	25.3
Oil & Gas	14.5
Consumer Goods	13.8
Consumer Services	12.0
Industrials	11.4
Health Care	9.3
Basic Materials	7.5
Telecommunications	2.7
Utilities	2.5
Technology	0.9



### COUNTRY (%)

United Kingdom	100.0
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■ Top 10 holdings 37.3%  
■ Rest of portfolio 62.7%

No. of holdings in fund 641  
No. of holdings in index 640

### TOP 10 HOLDINGS (%)

Royal Dutch Shell	9.2
HSBC Holdings	5.6
BP	4.7
British American Tobacco	3.4
AstraZeneca	3.1
GlaxoSmithKline	3.1
Diageo	2.7
Unilever	1.9
Prudential	1.9
Rio Tinto	1.8

## FUND MANAGER COMMENTARY

UK Equities underperformed global indices during the third quarter. Brexit-related headlines intensified, along with the probability attached to a 'no deal' scenario. Shortly after the publication of Chequers plan in July, resignations from two senior members of the cabinet emphasised the divisions within the government highlighting political uncertainty surrounding the UK's strategy on Brexit and the implications for future trade with the EU. Utilities and telecoms lagged the broader market. Amongst the former, shares in domestic electricity supplier SSE slumped to an eight-year low following a profit warning in response to the prolonged spell of hot weather and gas trading losses. In the telecoms sector, Vodafone underperformed on the downside risks from competitive pressures in Europe and the impending departure of the mobile company's CEO. At the end of August, the company announced the merger of its Australian unit with TPF Telecom. With a major acquisition of assets from Liberty Global expected to raise debt levels, and the upcoming auctions for the fifth-generation mobile network likely to be expensive, investors began to discount the prospect of a dividend cut. In contrast, healthcare stocks outperformed the market led by leading pharmaceutical firm AstraZeneca which rose after the company reported its interim results. Revenue generated from its newest cancer drugs has surpassed expectations with Tagrisso emerging as the first-choice treatment for lung cancer patients in Europe. Generic drugs group Hikma Pharmaceuticals also reported better-than-expected results, and upgraded full-year earnings guidance.

Celebrating  
**25+**  
Years

### INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

## KEY RISKS

- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.

For more information, please refer to the key investor information document on our website [↗](#)



### SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £984.8 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

## DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

## CODES

<b>ISIN</b>	R Acc	GB00B02TV349
	R Inc	GB00B02TV679
<b>SEDOL</b>	R Acc	B02TV34
	R Inc	B02TV67
<b>Bloomberg</b>	R Acc	LAGCAFA
	R Inc	LAGCAFI

## TO FIND OUT MORE

 Visit [www.cafonline.org/investments](http://www.cafonline.org/investments)

 Call **03000 123 444**

 Email **TBC**

Lines are open Monday to Friday 9.00am to 5.00pm.  
We may record and monitor calls. Call charges will vary.

## Important information

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